

Message Text

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ORIGIN XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 DODE-00 PA-02 PRS-01

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NEA/AFN:DONALD L JAMIESON

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R 091832Z APR 76

FM SECSTATE WASHDC

TO AMEMBASSY ALGIERS

UNCLAS STATE 086264

E.O. 11652: N/A

TAGS: EFIN/AG

SUBJECT: EXIMBANK FINANCING FOR EL OUTAYA SALT DEPOSIT

THE BOARD OF DIRECTORS OF EXIMBANK ON APRIL 7, 1976, AUTHORIZED A \$5,796,000 CREDIT TO SONAREM TO FINANCE 40 PERCENT OF THE COST OF THE DEVELOPMENT OF THE EL OUTAYA SALT DESPOST.

TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10 PERCENT OF THE

COST OR \$1,449,000. THE BALANCE OF 50 PERCENT OR \$7,245,000 WILL BE EXTENDED BY A COMMERCIAL BANK AND WILL NOT BE GUARANTEED BY EXIMBANK. REPAYMENT TO BE MADE SEMIANNUALLY OVER A PERIOD OF 5 YEARS, BEGINNING JUNE, 1978, UNDER GUARANTEE OF THE BAD. EXIMBANK INTEREST RATE IS 8 1/2 PERCENT.

REQUEST EMBASSY ADVISE MR. F. OUBRAHAM OF SONAREM OF THIS ACTION, WHICH WILL BE DETAILED IN COMMITMENT LETTER TO BE SENT TO BORROWER IN NEXT FEW DAYS. FURTHER ADVISE BORROWER NEWS RELEASE INCLUDING ABOVE
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DETAILS SCHEDULED FOR ANNOUNCEMENT HERE NEXT FEW DAYS. EMBASSY WILL BE PROVIDED ADVANCE TEXT FOR THEIR INFORMATION PRIOR TO WASHINGTON RELEASE.

OTHER THAN DISCUSSION WITH BORROWER, IT IS IMPERATIVE ABOVE INFORMATION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ROCK SALT, MINING INDUSTRY, RESERVES (MATERIAL), DEVELOPMENT LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 09 APR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: XMB:JOSEPH C FLEIG
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TAGS: EFIN, AG, XMB
To: ALGIERS
Type: TE
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